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# Thopas Holding A/S

**Strandvejen 102B, 2900 Hellerup**

**Company reg. no. 26 52 35 67**

## Annual report

## 1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 31 May 2023.

Jørgen P. Dannesboe
Chairman of the meeting

# Contents



Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

## Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Thopas Holding A/S for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 31 May 2023

**Managing Director**

Jacob Palle Madsen

**Board of directors**

Jørgen P. Dannesboe

Robert R.A. Sjøqvist

Jacob Palle Madsen

# Independent auditor's report

**To the Shareholders of Thopas Holding A/S**

**Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Thopas Holding A/S for the financial year 1 January to 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

## Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 31 May 2023

**Grant Thornton**
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Ulrik Bloch-Sørensen
State Authorised Public Accountant
mne2913

Martin Bomholtz
State Authorised Public Accountant
mne34117

## Company information

| | |
|---|---|
| **The company** | Thopas Holding A/S<br>Strandvejen 102B<br>2900 Hellerup |
| | Company reg. no. 26 52 35 67<br>Financial year: 1 January - 31 December |
| **Board of directors** | Jørgen P. Dannesboe<br>Robert R.A. Sjøqvist<br>Jacob Palle Madsen |
| **Managing Director** | Jacob Palle Madsen |
| **Auditors** | Grant Thornton, Statsautoriseret Revisionspartnerselskab<br>Stockholmsgade 45<br>2100 København Ø |
| **Parent company** | Maestro Shipping S.A |
| **Subsidiaries** | T.K.B. Shipping A/S, Hellerup<br>TKB Partners ApS, Hellerup |

## Consolidated financial highlights

| USD in thousands. | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| **Income statement:** | | | | | |
| Revenue | 144.574 | 192.355 | 95.041 | 110.951 | 90.805 |
| Gross profit | 16.967 | 29.755 | 3.001 | 2.828 | 7.251 |
| Profit from operating activities | 14.976 | 27.521 | 1.448 | 1.496 | 5.318 |
| Net financials | -112 | -63 | 47 | -104 | -11 |
| Net profit or loss for the year | 13.298 | 25.642 | 1.173 | 1.080 | 5.076 |
| **Statement of financial position:** | | | | | |
| Balance sheet total | 28.028 | 44.103 | 14.343 | 16.596 | 17.438 |
| Equity | 20.088 | 33.325 | 8.732 | 8.611 | 9.150 |
| **Cash flows:** | | | | | |
| Operating activities | 12.982 | 25.109 | 166 | 4.187 | 2.328 |
| Investing activities | -45 | 25 | 25 | -682 | -68 |
| Financing activities | -27.148 | -1.050 | -1.050 | -953 | -1.200 |
| Total cash flows | -14.211 | 24.084 | -859 | 2.552 | 1.060 |
| **Employees:** | | | | | |
| Average number of full-time employees | 10 | 10 | 10 | 10 | 12 |
| **Key figures in %:** | | | | | |
| Liquidity ratio | 343,5 | 408,0 | 252,5 | 206,3 | 208,3 |
| Solvency ratio | 61,3 | 72,3 | 59,3 | 50,6 | 47,4 |

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.
The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Liquidity ratio**

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

**Solvency ratio**

$$\frac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$$

## Management´s review

**The principal activities of the group**

Like previous years, the principal activities of the group and of Thopas Holding A/S are shipping activities.

**Development in activities and financial matters**

The gross profit for the parent company for the year totals t.USD 15 against t.USD -30.000 last year. Income from ordinary activities after tax totals t.USD 11.306 against t.USD 24.360 last year.

The gross profit for the group for the year totals t.USD 16.967 against t.USD 29.755 last year. Income from ordinary activities after tax totals t.USD 13.298 against t.USD 25.642 last year.
Management expected a positive result before taxes between 8 and 13 million USD for 2022, the company have achived a net profit before taxes for 2022 of 14,9 million USD. The Management considers the net profit for the year satisfactory.

**Financial risks and the use of financial instruments**

Operating risks
The Management of the Group perform risk assessments on a continuous basis due to the nature of the Business. Management together with the Board have defined procedures to manage and monitor the identified risks which specifically are Time Charter commitments, Contracts of Affreightments and Bunkers. The procedures may contain activities to avoid, to reduce or to shift these risks. It is the objective of the Management to mitigate market risk and to minimize counterparty risk and Bunker exposure.

*Interest rate risks*
The Group has no interest-bearing debt and is therefore not directly subject to interest rate risks.

Market risks
The Group is operating in a shipping market that is characterized by high volatility. The cyclical and volatile nature of the dry bulk transportation, including fluctuations in charter hire and freight rates, can potentially cause a negative effect on the company's revenues and earnings. The group mitigate market risks by reducing the volume of vessels with long-term contracts in a market with falling freight rates.

*Credit risks*
The Group´s credit risk policy is mitigated by a careful selection of timechartercontracts. When the market expects low contribution margins, the assessment of solvency of the counterparty is of decisive importance. The credit risk policy is to keep out of business with counterparties without having thoroughly examined their creditworthiness and payment history in the market and through credit rating agencies.

**Know how resources**

It is important for the Group`s continued growth to attract highly competent employees with high skills within the field of shipping and to retain the staff in the operation of the Group.

## Management´s review

### Expected developments

For 2023, the result will be depending on market levels, which we currently believe will settle on a level as before the pandemic, and uncertainty of the continuing developments in Eastern Europe. Based on the current assessment of the market, a loss between three and five million USD before tax is expected.

### Events occurring after the end of the financial year

No events have occurred after the balance sheet date that affect the assessment of the annual report.

### Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

The management has not prepared written policies in relation to corporate social responsibility. The relevant policies are expected to be prepared during 2023. The description below represents the principle of the managements operating policies in relation to corporate social responsibilities.

It is an integrated part of the the Group´s business strategy to demonstrate corporate social responsibility. The company wants to act responsible in relation to customers, employees, business partners and the surroundings.

*Environmental issues – including climate change*

The Group acknowledge the shipping business in general has an obligation to limit its negative environmental impact. The company has as their objective to reduce pollution by maximizing efficiency considering various measures to reduce the overall fuel consumption as well as using more environmentally fuel. It supports the IMO and EU initiatives to further reduce pollution.

*Social issues and employee issues*

The Group believes that diversity among employees, including equal distribution of the sexes, contributes positively to the working environment and strengthens the company´s performance and competitiveness. The representation of either women or other diverse backgrounds in the staff at the end of the financial year are 50% and it is the Group´s policy to maintain this level going forward.
The Group respects the employees freedom to be members of unions and values the employees` health and security on the workplace highly. It remains committed to fostering a working environment, where health and safety are top priorities. Creating such a workplace necessitates a level of responsibility among employees to safeguard their own and their colleagues' safety.

*Human rights*

As an integrated part of the global supply chain, the Group plays a role in upholding human rights and taking proactive measures to prevent and mitigate violations. The Group is committed to respecting all internationally recognized human rights in our dealings with employees and workers in our supply chain. We strive to follow the best practice recommendations from United Nations Guiding Principles on Business and Human Rights, Danish Shipping and the Danish Institute for Human Rights. The Group acknowledges that continued improvements in our operations are needed to secure sustained and measurable outcomes. Physical distances create the risk of incidents going unreported and unfair treatment going unnoticed.

## Management´s review

*Fighting corruption and bribery.*
The Group has a range of different governance policies in relation to corruption and bribery. The Anti-corruption policy ensures compliance with key anti-corruption legislation. The policy applies to all employees, Management and the Board of Directors. All employees are aware that that no offering or acceptance of gifts or business entertainment which can be compared with bribery shall occur.

**Report on gender composition in management according to section 99 b of the Danish Financial Statements Act**

*Target figures for the Group's management*
The Group believes that diversity among employees, including equal distribution of the sexes, contributes positively to the working environment and stregthens the Group´s performance and competitiveness.
The Group is working to increase the number of underrepresentated gender in management in the Group and has based on this from this year as the year one, set specific targets for the proportion of the underrepresented gender and policies to ensure this. The Group has set a target for 20% of the Group´s management to be of the underrepresentated gender within a time range of four years.

**Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act**

The Group does not have a policy on data etics as the Group does not use personal data for commercial purposes etc. and it is not a part of the Group´s business strategy.

## Income statement 1 January - 31 December

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| Note | | Group 2022 | Group 2021 | Parent 2022 | Parent 2021 |
|---|---|---|---|---|---|
| 1 | Revenue | 144.573.689 | 192.355 | -1 | 0 |
| | Other operating income | 353.500 | 365 | 0 | 0 |
| | Cost of raw materials and consumables | -127.357.354 | -162.376 | 0 | 0 |
| | Other external expenses | -603.004 | -589 | 15.447 | -30 |
| | **Gross profit** | **16.966.831** | **29.755** | **15.446** | **-30** |
| 3 | Staff costs | -1.960.425 | -2.214 | 0 | 0 |
| | Depreciation and impairment of property, land, and equipment | -30.255 | -20 | 0 | 0 |
| | **Operating profit** | **14.976.151** | **27.521** | **15.446** | **-30** |
| | Income from investments in subsidiaries | 0 | 0 | 11.289.068 | 24.378 |
| | Other financial income from subsidiaries | 0 | 0 | 0 | 8 |
| | Other financial income | 132.098 | 0 | 0 | 1 |
| 4 | Other financial expenses | -243.641 | -63 | -1.697 | -2 |
| | **Pre-tax net profit or loss** | **14.864.608** | **27.458** | **11.302.817** | **24.355** |
| | Tax on net profit or loss for the year | -1.566.755 | -1.816 | 3.014 | 5 |
| **5** | **Net profit or loss for the year** | **13.297.853** | **25.642** | **11.305.831** | **24.360** |
| | Break-down of the consolidated profit or loss: | | | | |
| | Shareholders in Thopas Holding A/S | 11.305.832 | 24.358 | | |
| | Minority interests | 1.992.021 | 1.284 | | |
| | | **13.297.853** | **25.642** | | |

## Balance sheet at 31 December

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

**Assets**

| Note | | Group 2022 | Group 2021 | Parent 2022 | Parent 2021 |
|---|---|---|---|---|---|
| | **Non-current assets** | | | | |
| 6 | Other fixtures and fittings, tools and equipment | 146.244 | 20 | 0 | 0 |
| | Total property, plant, and equipment | 146.244 | 20 | 0 | 0 |
| 7 | Investments in subsidiaries | 0 | 0 | 16.507.873 | 27.675 |
| 9 | Other financial investments | 613.523 | 112 | 613.523 | 112 |
| | Total investments | 613.523 | 112 | 17.121.396 | 27.787 |
| | **Total non-current assets** | **759.767** | **132** | **17.121.396** | **27.787** |
| | **Current assets** | | | | |
| 10 | Raw materials and consumables | 6.431.824 | 2.976 | 0 | 0 |
| | Total inventories | 6.431.824 | 2.976 | 0 | 0 |
| | Trade receivables | 2.114.504 | 3.373 | 0 | 0 |
| 11 | Voyages in progress | 1.438.847 | 6.105 | 0 | 0 |
| | Income tax receivables | 0 | 0 | 3.014 | 5 |
| | Other receivables | 58.599 | 58 | 0 | 1 |
| 12 | Prepayments | 36.415 | 60 | 0 | 0 |
| | Total receivables | 3.648.365 | 9.596 | 3.014 | 6 |
| | Cash and cash equivalents | 17.187.699 | 31.399 | 56.575 | 4.083 |
| | **Total current assets** | **27.267.888** | **43.971** | **59.589** | **4.089** |
| | **Total assets** | **28.027.655** | **44.103** | **17.180.985** | **31.876** |

## Balance sheet at 31 December

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

**Equity and liabilities**

| Note | | Group 2022 | Group 2021 | Parent 2022 | Parent 2021 |
|---|---|---|---|---|---|
| | **Equity** | | | | |
| 13 | Contributed capital | 81.769 | 82 | 81.769 | 82 |
| | Reserves for net revaluation as per the equity method | 0 | 0 | 13.817.254 | 2.828 |
| | Retained earnings | 17.093.391 | 16.787 | 3.276.136 | 13.960 |
| | Proposed dividend for the financial year | 0 | 15.000 | 0 | 15.000 |
| | Equity before non-controlling interest. | 17.175.160 | 31.869 | 17.175.159 | 31.870 |
| 14 | Non-controlling interests | 2.913.270 | 1.456 | 0 | 0 |
| | **Total equity** | **20.088.430** | **33.325** | **17.175.159** | **31.870** |
| | **Short term labilities other than provisions** | | | | |
| 11 | Voyages in progress | 2.962.124 | 5.158 | 0 | 0 |
| | Trade payables | 4.312.397 | 4.836 | 0 | 0 |
| | Income tax payable | 65.085 | 112 | 0 | 0 |
| | Other payables | 599.619 | 672 | 5.826 | 6 |
| | Total short term liabilities other than provisions | 7.939.225 | 10.778 | 5.826 | 6 |
| | **Total liabilities other than provisions** | **7.939.225** | **10.778** | **5.826** | **6** |
| | **Total equity and liabilities** | **28.027.655** | **44.103** | **17.180.985** | **31.876** |

**2 Fees for auditor**
**15 Disclosures on fair value**
**16 Contingencies**
**17 Related parties**

## Consolidated statement of changes in equity

All amounts in USD.

| | Contributed capital | Retained earnings | Proposed dividend for the financial year | Non-controlling interests |
|---|---|---|---|---|
| Equity 1 2022 | 81.769 | 31.787.559 | 0 | 1.455.726 |
| Distributed dividend | 0 | -15.000.000 | 0 | 0 |
| Profit or loss for the year brought forward | 0 | 11.305.832 | 0 | 1.457.544 |
| Extraordinary dividend adopted during the financial year | 0 | -11.000.000 | 0 | 0 |
| | **81.769** | **17.093.391** | **0** | **2.913.270** |

## Statement of changes in equity of the parent

All amounts in USD.

| | Contributed capital | Reserve for net revaluation according to the equity method | Retained earnings | Proposed dividend for the financial year |
|---|---|---|---|---|
| Equity 1 January 2022 | 81.769 | 2.827.571 | 13.959.989 | 15.000.000 |
| Distributed dividend | 0 | 0 | 0 | -15.000.000 |
| Share of results | 0 | 10.989.683 | -10.683.853 | 0 |
| Extraordinary dividend adopted during the financial year | 0 | 0 | 11.000.000 | 0 |
| Distributed extraordinary dividend adopted during the financial year. | 0 | 0 | -11.000.000 | 0 |
| | **81.769** | **13.817.254** | **3.276.136** | **0** |

## Statement of cash flows 1 January - 31 December

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| Note | | Group 2022 | 2021 |
|---|---|---|---|
| | Net profit or loss for the year | 13.297.853 | 25.642 |
| 18 | Adjustments | 1.148.449 | 1.899 |
| 19 | Change in working capital | -300.392 | -585 |
| | Cash flows from operating activities before net financials | 14.145.910 | 26.956 |
| | Interest received, etc. | 693.049 | 2 |
| | Interest paid, etc. | -243.641 | -63 |
| | Cash flows from ordinary activities | 14.595.318 | 26.895 |
| | Income tax paid | -1.613.280 | -1.786 |
| | **Cash flows from operating activities** | **12.982.038** | **25.109** |
| | Sale of property, plant, and equipment | -157.087 | 0 |
| | Repayments received | 112.175 | 25 |
| | **Cash flows from investment activities** | **-44.912** | **25** |
| | Dividends distributed to non-controlling interests | -1.148.000 | -50 |
| | Dividend paid | -26.000.000 | -1.000 |
| | **Cash flows from investment activities** | **-27.148.000** | **-1.050** |
| | **Change in cash and cash equivalents** | **-14.210.874** | **24.084** |
| | Cash and cash equivalents at 1 January 2022 | 31.398.573 | 7.315 |
| | **Cash and cash equivalents at 31 December 2022** | **17.187.699** | **31.399** |

| | | | |
|---|---|---|---|
| | **Cash and cash equivalents** | | |
| | Cash and cash equivalents | 17.187.699 | 31.399 |
| | **Cash and cash equivalents at 31 December 2022** | **17.187.699** | **31.399** |

## Notes

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| | Group 2022 | Group 2021 | Parent 2022 | Parent 2021 |
|---|---|---|---|---|
| **1. Revenue** | | | | |
| Freight | 99.317.945 | 131.431 | -1 | 0 |
| Timecharter hire | 45.255.744 | 60.924 | 0 | 0 |
| | **144.573.689** | **192.355** | **-1** | **0** |

Information is not provided by geographical segment as the global market is one unit, and the activities of the individual vessels are not limited to specific parts of the world.

| | Group 2022 | Group 2021 | Parent 2022 | Parent 2021 |
|---|---|---|---|---|
| **2. Fees for auditor** | | | | |
| Total fee for Grant Thornton, State Authorised Public Accountants | 54.865 | 48 | 6.396 | 6 |
| Fee concerning compulsory audit | 24.874 | 26 | 3.553 | 4 |
| Tax consultancy | 8.386 | 7 | 0 | 0 |
| Other services | 21.605 | 15 | 2.843 | 2 |
| | **54.865** | **48** | **6.396** | **6** |

## Notes

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| | Group 2022 | Group 2021 | Parent 2022 | Parent 2021 |
|---|---|---|---|---|
| **3. Staff costs** | | | | |
| Salaries and wages | 1.822.550 | 2.057 | 0 | 0 |
| Pension costs | 128.747 | 145 | 0 | 0 |
| Other costs for social security | 9.128 | 12 | 0 | 0 |
| | **1.960.425** | **2.214** | **0** | **0** |
| Average number of employees | 10 | 10 | 0 | 0 |

Staff costs in the Group include renumeration to the Executive Board and Board of Directors with t.USD 266 (2021: t.USD 298)

| | | | | |
|---|---|---|---|---|
| **4. Other financial expenses** | | | | |
| Other financial costs | 243.641 | 63 | 1.697 | 2 |
| | **243.641** | **63** | **1.697** | **2** |

| | | |
|---|---|---|
| **5. Proposed distribution of net profit** | | |
| Extraordinary dividend distributed during the financial year | 11.000.000 | 0 |
| Reserves for net revaluation according to the equity method | 10.989.683 | 1.587 |
| Dividend for the financial year | 0 | 15.000 |
| Transferred to retained earnings | 0 | 7.774 |
| Allocated from retained earnings | -10.683.852 | 0 |
| **Total allocations and transfers** | **11.305.831** | **24.361** |

## Notes

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| | Group | |
|---|---|---|
| | 31/12 2022 | 31/12 2021 |
| **6. Other fixtures and fittings, tools and equipment** | | |
| Cost 1 January 2022 | 73.457 | 73 |
| Disposals during the year | 157.087 | 0 |
| **Cost 31 December 2022** | **230.544** | **73** |
| Amortisation and writedown 1 January 2022 | -53.199 | -33 |
| Translation by use of the exchange rate valid on balance sheet date 31 December 2022 | -846 | 0 |
| Depreciation for the year | -30.255 | -20 |
| **Amortisation and writedown 31 December 2022** | **-84.300** | **-53** |
| **Carrying amount, 31 December 2022** | **146.244** | **20** |

## Notes

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| | Parent | |
|---|---|---|
| | 31/12 2022 | 31/12 2021 |
| **7. Investments in subsidiaries** | | |
| Acquisition sum, opening balance 1 January 2022 | 3.004.760 | 3.005 |
| Additions during the year | 164.178 | 0 |
| Disposals during the year | -478.319 | 0 |
| **Cost 31 December 2022** | **2.690.619** | **3.005** |
| Revaluations, opening balance 1 January 2022 | 24.669.571 | 1.241 |
| Results for the year before goodwill amortisation | 11.289.070 | 24.379 |
| Dividend | -21.842.000 | -950 |
| Additions, investments | 145.551 | 0 |
| Disposals, investments | -444.938 | 0 |
| **Revaluation 31 December 2022** | **13.817.254** | **24.670** |
| **Carrying amount, 31 December 2022** | **16.507.873** | **27.675** |

**Financial highlights for the enterprises according to the latest approved annual reports**

| | Equity interest | Equity | Results for the year | Carrying amount, Thopas Holding A/S |
|---|---|---|---|---|
| T.K.B. Shipping A/S, Hellerup | 65 % | 19.419.221 | 13.283.988 | 12.622.492 |
| TKB Partners ApS, Hellerup | 80 % | 4.856.728 | 3.318.097 | 3.885.381 |
| | | **24.275.949** | **16.602.085** | **16.507.873** |

## Notes

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| | Parent | |
|---|---|---|
| | 31/12 2022 | 31/12 2021 |
| **8. Receivables from subsidiaries** | | |
| Cost 1 January 2022 | 0 | 2.900 |
| Disposals during the year | 0 | -2.900 |
| **Cost 31 December 2022** | **0** | **0** |
| **Carrying amount, 31 December 2022** | **0** | **0** |

| | Group | | Parent | |
|---|---|---|---|---|
| | 31/12 2022 | 31/12 2021 | 31/12 2022 | 31/12 2021 |
| **9. Other financial investments** | | | | |
| Cost 1 January 2022 | 112.175 | 137 | 112.175 | 137 |
| Additions during the year | 613.523 | 0 | 613.523 | 0 |
| Disposals during the year | -112.175 | -25 | -112.175 | -25 |
| **Cost 31 December 2022** | **613.523** | **112** | **613.523** | **112** |
| **Carrying amount, 31 December 2022** | **613.523** | **112** | **613.523** | **112** |

| | Group | |
|---|---|---|
| | 31/12 2022 | 31/12 2021 |
| **10. Raw materials and consumables** | | |
| Raw materials and consumables | 6.431.824 | 2.976 |
| | **6.431.824** | **2.976** |

Inventory of raw materials and consumables (bunker oil) is measured at cost on basis of the FIFO method. As per 31/12 2022, the net realisable value of the inventory bunker oil is 515 t.USD lower than the cost amount. As per 31/12/2021 the net realisable value was 97 t.USD higher than the cost amount.

## Notes

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| | Group | |
|---|---|---|
| | 31/12 2022 | 31/12 2021 |
| **11. Voyages in progress** | | |
| Sales value of the production of the period | 8.407.910 | 24.368 |
| Progress billings | -9.931.187 | -23.421 |
| **Voyages in progress, net** | **-1.523.277** | **947** |
| The following is recognised: | | |
| Voyages in progress for the account of others (Current assets) | 1.438.847 | 6.105 |
| Voyages in progress for the account of others (Short-term liabilities) | -2.962.124 | -5.158 |
| | **-1.523.277** | **947** |

| | Group | |
|---|---|---|
| | 31/12 2022 | 31/12 2021 |
| **12. Prepayments** | | |
| Prepaid insurance | 36.415 | 60 |
| | **36.415** | **60** |

| | Group | | Parent | |
|---|---|---|---|---|
| | 31/12 2022 | 31/12 2021 | 31/12 2022 | 31/12 2021 |
| **13. Contributed capital** | | | | |
| Contributed capital 1 January 2022 | 81.769 | 82 | 81.769 | 82 |
| | **81.769** | **82** | **81.769** | **82** |

The share capital consists of 500.000 shares, each with a nominal value of DKK 1. No shares have special rights.

## Notes

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| | Group | |
|---|---|---|
| | 31/12 2022 | 31/12 2021 |
| **14. Non-controlling interests** | | |
| Non-controlling interests 1 January 2022 | 1.455.726 | 223 |
| Share of the results for the year | 1.992.021 | 1.283 |
| Aquisition | 613.523 | 0 |
| Dividend paid | -1.148.000 | -50 |
| | **2.913.270** | **1.456** |

### 15. Disclosures on fair value

**Group**

| | **Derived financial instruments** |
|---|---|
| Fair value at 31 December 2022 | -42.325 |
| Change in fair value of the year recognised in the statement of financial activity | 113.851 |

Changes in the fair values of derivative financial instruments that are designed and qualified as hedges of expected future transactions are recognised in the income statement.

### 16. Contingencies

**Contingent liabilities**

The group´s annual rent obligation amount to 137 t.USD. The tenancy can be terminated with 6 months` notice.

The group has entered into long-term lease agreements for foreign tonnage. The total commitment amounts to December 31, 2022 t.USD 39,277, of which t.USD 24,085 relates to the financial year 2023 and t.USD 15,192 relates to the financial year 2024-2025.

As part of its normal operations, the company is occasionally involved in disputes and lawsuits. The company's management is of the opinion that the outcome of these cases will not affect the company's financial situation, which is why no provision has been made to counter this in the annual report.

## Notes

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

### 16. Contingencies (continued)

**Joint taxation**

With Maestro Shipping A/S, company reg. no 40 90 10 19 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 17. Related parties

**Controlling interest**

Maestro Shipping S.A., Avenue de Guinzet 8, 1700 Fribourg,
Schwitzerland.

**Transactions**

The related party transactions are entered into on market terms

### 18. Adjustments

| | Group 2022 | Group 2021 |
|---|---|---|
| Depreciation, amortisation, and impairment | 30.255 | 21 |
| Other financial income | -693.049 | 0 |
| Other financial expenses | 243.641 | 63 |
| Deferred tax | 1.566.755 | 1.816 |
| Other adjustments | 847 | -1 |
| | **1.148.449** | **1.899** |

Group

## Notes

Amounts concerning 2022: USD.
Amounts concerning 2021: USD thousand.

| | 2022 | 2021 |
|---|---|---|
| **19. Change in working capital** | | |
| Change in inventories | -3.455.400 | -357 |
| Change in receivables | 5.629.754 | -1.726 |
| Change in trade payables and other payables | -2.474.746 | 1.498 |
| | **-300.392** | **-585** |

## Accounting policies

The annual report for Thopas Holding A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD). A USD exchange rate on balance sheet items of 6.9511 (2021 : 6.5340 has been applied.

**Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

**Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

**Derivatives**

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

## Accounting policies

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

**The consolidated financial statements**

The consolidated income statements comprise the parent company Thopas Holding A/S and those group enterprises of which Thopas Holding A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

*Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

**Non-controlling interests**

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

## Accounting policies

### Income statement

**Revenue**

Revenue compromises income from voyages and is recognised exclusive of VAT and duties. Revenue is recognised as the work is completed, calculated on the basis of stage of completion (production criterion) at the balance sheet date. Recognition occurs when the following conditions are met:
- the amount of revenue can be measured reliably
- it is probable that the economic benefits associated with the transaction will flow to the entity
- the stage of completion of the transaction at the end of the reporting period can be measured reliably: and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Stage of completion is determined on the basis of the completed travel time compared to the expected travel time.

**Cost of sales**

Production costs comprise the vessels operation expenses, incurred to generate revenue for the year. The expenses include charter hire for chartered vessels (operating leases), bunker oil consumption, staff costs, other voyage costs such as commissions and harbour charges, repair and maintenance costs, insurance costs and other operation expenses. Like revenue, vessels operation expenses are recognised on the basis of stage of completion.

**Other operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

**Other external expenses**

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

**Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

**Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

## Accounting policies

**Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

**Results from investments in subsidiaries**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual subsidiaries are recognised in the income statement of the parent as a proportional share of the subsidiaries' post-tax profit or loss.

**Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

**Plant, and equipment**

Plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

## Accounting policies

| | Useful life |
|---|---|
| Other fixtures and fittings, tools and equipment | 3-5 years |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

**Investments**

**Investments in subsidiaries**

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## Accounting policies

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

**Other financial instruments**

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

**Inventories**

Inventories comprise bunker oil kept on board vessels. Inventories are measured at cost on basis of the FIFO method. Bunker oil is not written down in case the realisable value is lower than the cost value.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

## Accounting policies

**Contract work in progress**

Voyages at the balance sheet day is measured based on the percentage of completion method. Number of days of a voyage, as a percentage of the number of days a voyage is estimated to last, is considered as a close approximation of percentage of completion. The voyage begins on the date when the cargo is loaded, and the voyage ends at the date of the next discharge (load to discharge). Demurrage is recognized if the claim is considered probable.

When it is probable that the total costs of the freight contract will exceed the total revenue, the expected contract loss is immediately recognised as costs and provisions.

The individual voyage in progress is recognized in the balanace sheet under short terms receivables or short term liabilities. Net assets consists of the voyage in progress, where the selling price of the work performed based on the percentage of completion exceeds invoicing on account. Net liabilities consists of the voyage in progress, where invoicing on account exceeds the income based on the percentage of completion.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

**Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

**Equity**

**Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

**Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

**Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Thopas Holding A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

**Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

**Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

**Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

**Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

## Accounting policies

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.